

Exempt from New Jersey State
and Federal Income Taxes

\$150,000

Morristown, N.J. 4½% Bonds

Dated Dec. 1, 1914. Maturity Dec. 1, 1934.
Interest payable Jan. 1 and July 1.
Denomination \$1,000. Coupon form
registerable as to principal and interest.

Legal Investment for Savings Banks in New Jersey

Financial Statement
Assessed Valuation (1914) \$12,293,600
Total Bond Debt including
this issue 699,500

Prices to yield 4.30%

Complete Circular on Request

N.W.Halsey & Co.

49 Wall Street, New York

Philadelphia Chicago San Francisco
Boston Baltimore St. Louis

\$100 BONDS

You can buy \$100 BONDS on arranging your
purchase that will receive a MONTHLY
INCOME.

Send for Bond Booklet C

Our Plan of Investment on INSTALMENT PAYMENTS

opens an avenue to Easy Saving and
Possession of high grade securities

Send for ODD LOT booklet B-220

BARUCH BROTHERS

B. N. BARUCH J. F. TRAVERS H. B. BARUCH

Established 1791 July 1, 1903

New York Stock Exchange
Members of New York Cotton Exchange
& New York Coffee Exchange

60 BROADWAY, NEW YORK

We have no connection with any
other firm using a similar name

J. K. Rice, Jr. & Co. Buy & Sell

Atlas Explosives Com. & Pfd. Stock

Atlas Powder Com. & Pfd. Stock

Bush Terminal Corp. Stock

Chevrolet Motor-Breeding-Stevens Stk.

De Ponti Powder Com. & Pfd. Stock

Hercules Powder Com. & Pfd. Stock

Int. Steam Pump Com. & Pfd. Stock

New York Stock Exchange Stock

Siles-Beman Bond Com. Stock

Winchester Repeating Arms Stock

J.K.Rice,Jr.&Co.

Phones 4901 to 4910 John. 36 Wall St., N.Y.

Established 1791

Franklin Trust Company

New York Office 46 Wall Street

Brooklyn 166 Montague Street

Office 369 Fulton Street

Metropolitan Trust Co.

Issues Certificates of Deposit,

Bearing Interest, payable at
Specified Time or on Demand.

49 Wall Street

The STEEL MARKET.

Demand Improves—Mills Operations Steadily Increase.

Demand for steel products from home and abroad continues to improve and mill operations are being steadily increased. The incoming business of the United States Steel Corporation is running close to 50,000 tons a day. The export demand for war material and commercial steel has shown no signs of slackening. Domestic buying has shown improvement recently. It is expected that the railroads will be better buyers than the mills, and their earnings have been somewhat better.

The Iron Age yesterday reported an advance of 25 cents a ton in No. 2 pig iron, valve furnace. Open hearth billets and wire rods were moved up 50 cents a ton, beams up 10 cents, a ton wire rods up 10 cents, and foundry up 81 cents, and galvanized wire up \$2 a ton.

THE COPPER MARKET.

Producers Still Look for Resumption of Large Buying.

The copper market was quiet yesterday, but producers were still of the opinion that large buying would soon be resumed.

In the absence of big demand the 20½ cent quotation of the large producers was merely nominal. It was reported that the metal was available at 20 cents. One small loss even 19½ cents was acceptable. There has been some buying by domestic consumers of late, but the total was comparatively small.

RAILROAD EARNINGS.

Louisville and Nashville

Fourth week June \$14,245 Dec. 18,146

Month 4,126,539 Dec. 33,191

Prudential 1,556,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1,555,712 Dec. 8,349,755

Bank of America

Fourth week June \$15,665 Dec. 18,615

Month 4,518,119 Dec. 3,894,494

Prudential 1